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April 26, 1995

Louis E. Gitomer
Direct Dial: (202)466-6532

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is a **Memorandum of Lease Agreement**, a primary document, dated as of April 26, 1995. We request that this document be recorded under the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Signet Leasing and Financial Corporation
7 St. Paul Street
Baltimore, MD 21203

Lessee:

Ashland Inc.
P.O. Box 391
Ashland, KY 41114

A description of the equipment covered by the Memorandum of Lease Agreement consists of 125 33,837 gallon tank cars numbered AOIX 001000-001124, inclusive.

BALL, JANIK & NOVACK

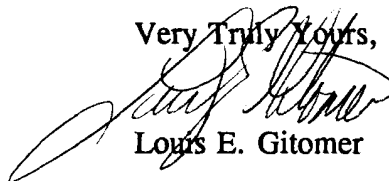
Honorable Vernon A. Williams
April 26, 1995
Page 2

A fee of \$21.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball, Janik & Novack
Suite 1035
1101 Pennsylvania Avenue, N.W.
Washington, DC 20004

A short summary of the document to appear in the index follows: (1) a Memorandum of Lease Agreement between Signet Leasing and Financial Corporation, 7 St. Paul Street, Baltimore, MD 21203, and Ashland Inc., P.O. Box 391, Ashland, KY 41114, covering 125 33,837 gallon tank cars numbered AOIX 001000-001124, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

4/26/95

Office Of The Secretary

Louis E. Gitomer
Ball, Janik & Novack
1101 Pennsylvania Ave., NW., Ste. 1035
Washington, DC., 20004

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/26/95 at 2:10PM, and assigned recordation number(s). 19371.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100607077)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19371

EXECUTION COPY

MEMORANDUM OF LEASE AGREEMENT

dated as of April 26, 1995

between

ASHLAND INC.

as Lessee,

and

SIGNET LEASING AND FINANCIAL CORPORATION

as Lessor

**FILED WITH THE INTERSTATE COMMERCE COMMISSION
PURSUANT TO 59 U.S.C. § 11303
on April __, 1995 at __: __ .m.**

1937
APR 21 1995

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of April 16, 1995, by and between SIGNET LEASING AND FINANCIAL CORPORATION, a Maryland corporation ("Lessor"), and ASHLAND INC., a Kentucky corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, 125 DOT 112J340 insulated, non-coiled 33,837 gallon capacity pressure Railroad Tank Cars (bearing serial number AOIX 001000 through AOIX 001124, inclusive, described in that certain Master Lease Agreement, dated as of April 26, 1995 (the "Lease"), between Lessor and Lessee, and the Individual Leasing Records to be executed and delivered by Lessor and Lessee from time to time pursuant thereto.
2. The Lease shall be effective as of the Acceptance Date (as defined in the Lease) and shall be subject to the Lease Term and any Renewal Term (as each such capitalized term is defined in the Lease).

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

SIGNET LEASING AND FINANCIAL CORPORATION

By: H. Cliff Hill
Title: Vice President

ASHLAND INC.

By: _____
Title: _____

STATE OF MARYLAND)
COUNTY OF Anne Arundel) ss.

On this the 23rd day of April, 1995 before me appeared H. Cliff Hill, the person who signed this instrument, who acknowledged that (s)he is the Vice President of SIGNET LEASING AND FINANCIAL CORPORATION and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Richard C. Hartman
Notary Public

My commission expires:

1/10/99

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

SIGNET LEASING AND FINANCIAL CORPORATION

By: _____

Title: _____

ASHLAND INC.

By: *John D. Danahy*

Title: Administrative Vice President
and Treasurer

*ADD
xgk*

STATE OF MARYLAND)
COUNTY OF _____) ss.

On this the ____ day of April, 1995 before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of SIGNET LEASING AND FINANCIAL CORPORATION and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Notary Public

My commission expires:

STATE OF KENTUCKY)
COUNTY OF Greene) ss.

On this the 24 day of April, 1995 before me appeared John W. Parsky, the person who signed this instrument, who acknowledged that (s)he is the Adm. V.P. & Treasurer of ASHLAND INC. that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Lana K. Voiers
Notary Public

My commission expires:

LANA K. VOIERS
My commission expires February 3, 1996